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FOR IMMEDIATE RELEASE

### Downtown Improvement District Board Approves No Assessment Increase

October 21, 2015 - Reading, PA - Reading Mayor Vaughn D. Spencer today voiced his support for no assessment rate increase for commercial property owners in the Downtown Improvement District (DID) for 2016-2020, as approved by DID's board of directors last week.

"The decision not to increase the assessment was a prudent one by the DID board of directors," Spencer said. "I know it wasn't an easy decision to make, but it was in the best interest of the property owners."

A reduction in expenses and increased funding from the City of Reading led to the board's unanimous decision to eliminate an assessment increase. DID is in the process of having a five-year renewal plan approved by the property owners. A public hearing on the final plan will be held tonight at 5 p.m. in City Council chambers.

A preliminary plan unveiled in August by DID included a proposed assessment rate increase of 12.03 percent. City Council held a public hearing on the preliminary plan on September 8. Subsequent to the hearing, DID's board of directors and staff met several times with the city administration and City Council in a collaborative effort to reduce or eliminate any rate increase.

The final plan calls for commercial property owners to continue to pay the 4.754-mill rate that they have been paying since 2001.

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